

GALLANT VENTURE LTD.

Co. Registration No. 200303179Z
(Incorporated in the Republic of Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Gallant Venture Ltd. (the “Company”) will be convened and held by way of electronic means on **Friday, 28 April 2023 at 10.00 a.m.** to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Directors’ Statement and Auditors’ Report thereon.

(Resolution 1)
2. To approve the Directors’ fee of S\$455,000/- for the financial year ended 31 December 2022 (2021: S\$360,000/-).

(Resolution 2)
3. To re-elect the following Directors retiring under Regulation 111 of the Constitution of the Company.
 - (a) Mr Eugene Cho Park

(Resolution 3)
(See Explanatory Note 1)
 - (b) Mr Gianto Gunara

(Resolution 4)
(See Explanatory Note 1)
 - (c) Dr Tan Chin Nam

(Resolution 5)
(See Explanatory Note 1)
4. To re-appoint Foo Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.

(Resolution 6)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

5. Authority to issue shares

That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the Company (“Shares”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require Shares to be issued during the continuance of this authority or thereafter, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and
- (b) issue Shares in pursuance of any Instrument made or granted by the Directors while such authority was in force (notwithstanding that such issue of Shares pursuant to the Instruments may occur after the expiration of the authority contained in this Resolution),

Provided that:

- (c) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (d) below), and provided further that where shareholders of the Company ("**Shareholders**") are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with paragraph (d) below);
- (d) (subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (c) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings) at the time such authority was conferred, after adjusting for:
 - (i) new Shares arising from the conversion or exercise of any convertible securities;
 - (ii) new Shares arising from exercising share options or the vesting of share awards, provided the share options or share awards were granted in compliance with the listing rules of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of the Shares,provided further that adjustments in accordance with sub-paragraph (d)(i) and (ii) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and are outstanding or subsisting at the time of the passing of this resolution;
- (e) in this Resolution, "**subsidiary holdings**" shall have the meaning ascribed to it in the listing rules of the SGX-ST; and
- (f) (unless revoked or varied by the Company in general meeting), the authority so conferred shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

(Resolution 7)
(See Explanatory Note 2)

6. Renewal of the Shareholders' Mandate for Interested Person Transactions

That:

- (a) approval be and is hereby given, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST ("**Chapter 9**"), for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9, or any of them, to enter into any of the transactions falling within the types of Interested Person Transactions as set out in the Appendix to this Notice of AGM (the "**Appendix**"), with any party who falls within the classes of interested persons as described in the Appendix, provided that such transactions are made on normal commercial terms and are in accordance with the review procedures for Interested Person Transactions as set out in the Appendix (the "**IPM Mandate**");

- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date on which the next AGM of the Company is held or is required by law to be held, whichever is earlier;
- (c) the Audit and Risk Management Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendment to Chapter 9 of the Listing Manual of the SGX-ST which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT Mandate and/or this Resolution.

(Resolution 8)
(See Explanatory Note 3)

7. Renewal of the Share Purchase Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 of Singapore (the “**Companies Act**”) as may be amended from time to time, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued and fully paid ordinary shares in the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:
 - (i) market purchases (each a “**Market Purchase**”) on the SGX-ST; and/or
 - (ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and listing rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate in paragraph (a) of this Resolution may be exercised by the Directors of the Company at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
 - (i) the date on which the next AGM of the Company is held;
 - (ii) the date by which the next AGM of the Company is required by law to be held; or
 - (iii) the date on which purchases or acquisitions of Shares are carried out to the full extent mandated;

(c) in this Resolution:

“**subsidiary holdings**” has the meaning ascribed to it in the listing rules of the SGX-ST;

“**Prescribed Limit**” means, subject to the Companies Act, 10% of the total number of issued Shares of the Company (excluding subsidiary holdings and any Shares which are held as treasury shares) as at the date of the passing of this Resolution; and

“**Maximum Price**”, in relation to a Share to be purchased or acquired, means an amount (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price (as defined hereinafter),

where:

“**Average Closing Price**” means the average of the Closing Market Prices (as defined hereafter) of the Shares over the last five Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“**Closing Market Price**” means the last dealt price for a Share transacted through the SGX-ST’s trading system as shown in any publication of the SGX-ST or other sources;

“**date of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

(d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.

(Resolution 9)
(See Explanatory Note 4)

ANY OTHER BUSINESS

8. To transact any other business which may be properly transacted at an AGM.

BY ORDER OF THE BOARD

Choo Kok Kiong
Company Secretary
Singapore, 12 April 2023

Explanatory Notes:

1. Mr Eugene Cho Park will, upon being re-elected as Director, continue as an Executive Director and Chief Executive Officer.

Mr Gianto Gunara will, upon being re-elected as Director, continue as an Executive Director.

Dr Tan Chin Nam will, upon being re-elected as Director, continue as a Non-Executive, and Non-Independent Director.

The detailed information of Mr Eugene Cho Park, Mr Gianto Gunara and Dr Tan Chin Nam can be found under the "Additional Information on Directors" section on pages 17 to 26 of the Annual Report 2022.
2. Ordinary Resolution 7 is to authorise the Directors of the Company from the date of the above Meeting until the next AGM to issue Shares and convertible securities in the Company up to an amount not exceeding in total 50% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) calculated on the basis set out in the said resolution. For issues of Shares and convertible securities other than on a pro rata basis to all Shareholders, the aggregate number of Shares and convertible securities to be issued shall not exceed 20% of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) calculated on the basis set out in the said resolution. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.
3. Ordinary Resolution 8 relates to the renewal of the mandate, which was approved by the shareholders on 29 April 2022 allowing the Company, its subsidiaries and associated companies to enter into transactions with interested persons as defined in Chapter 9 of the Listing Manual of the SGX-ST. Please refer to the Appendix to this Notice of AGM for more information.
4. Ordinary Resolution 9 relates to the renewal of the mandate, which was first approved by the shareholders on 23 January 2009 and was renewed at the previous AGMs of the Company, authorising the Company to purchase its own Shares. Please refer to the Appendix to this Notice of AGM for more information.

Notes:

General

1. The AGM is being convened and will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 (as amended from time to time). Members will **NOT** be allowed to attend the AGM in person.
2. There will be no despatch of the printed copies of this Notice of AGM. Instead, this Notice of AGM, together with the following documents are made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements> and the Company's website at <http://gallantventure.listedcompany.com/> :
 - (a) Annual Report;
 - (b) Appendix to the Notice of AGM; and
 - (c) Proxy Form in relation to the AGM.
3. Alternative arrangements are instead put in place to allow members/proxies to participate in the AGM by:
 - (a) watching or listening to the AGM proceedings via a live webcast (as defined below). Members/proxies who wish to participate will have to pre-register in the matter outlined in Notes 4 to 5 below;
 - (b) voting (i) "live" by the members or by their duly appointed proxy(ies) (other than the Chairman of the AGM); or (ii) by appointing the Chairman of the AGM as proxy to vote on their behalf at the AGM. Please refer to Notes 6 to 11 below for further details; and
 - (c) submitting questions ahead of or "live" at the AGM. Please refer to Notes 12 to 16 below for further details.

Participation in the AGM via live webcast or live audio feed

4. The proceedings of the AGM will be broadcasted "live" through an audio-visual webcast and an audio-only feed. Members and investors holding shares in the Company through the Central Provident Fund ("CPF") or Supplementary Retirement Scheme ("SRS") ("CPF/SRS investors") who wish to follow the proceedings through a "live" webcast via their mobile phones, tablets or computers or listen to the proceedings through a "live" audio feed via telephone must pre-register at <http://gallantventure.listedcompany.com/> by no later than 10.00 a.m. on 25 April 2023 ("Registration Cut-Off Time"). Following verification, an email containing instructions on how to access the "live" webcast and audio feed of the proceedings of the AGM will be sent to authenticate members and CPF/SRS investors by 10.00 a.m. on 27 April 2023. Members and CPF/SRS investors who do not receive any email by 10.00 a.m. on 27 April 2023, but have registered by the Registration Cut-Off Time, should contact the Company's Share Registrar, KCK CorpServe Pte Ltd. at sharereg@kckcs.com.sg or alternatively at +65 6430 8217 during office hours.
5. Investors holding Shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967) ("Investors") (other than CPF/SRS investors) will not be able to pre-register at <http://gallantventure.listedcompany.com/> for the "live" broadcast of the AGM. An Investor (other than CPF/SRS investors) who wishes to participate in the "live" broadcast of the AGM should instead approach his/her relevant intermediary as soon as possible in order for the relevant intermediary to make the necessary arrangements to pre-register him for the AGM. The relevant intermediary is required to submit a consolidated list of participants (setting out in respect of each participant, his/her name, email address and NRIC/Passport number) to the Company's Share Registrar, KCK CorpServe Pte Ltd. via email to sharereg@kckcs.com.sg no later than 10.00 a.m. on 25 April 2023.

Submission of Proxy Forms to vote or voting “live” at the AGM

6. Members who wish to vote on any or all of the resolutions at the AGM may vote “live” via electronic means at the AGM or by appointing proxy(ies) or the Chairman of the AGM as proxy to vote on his/its behalf at the AGM. In appointing the Chairman of the AGM as proxy, Shareholders must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the proxy form, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
7. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, submit text-based question(s) and vote “live” at the AGM to be held electronically. Where such member’s instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. If no percentage is specified, the first named proxy shall be deemed to represent 100 per cent of the shareholdings and the second named proxy shall be deemed to be an alternate to the first named proxy.
8. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, submit text-based question(s) and vote “live” at the AGM to be held electronically, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

9. A proxy need not be a member of the Company.
10. CPF and SRS investors:
 - (a) may participate and vote “live” via electronic means at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM. They should contact their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by 18 April 2023 at 5.00 p.m.) in order to allow sufficient time for the CPF Agent Banks or SRS Operators to in turn submit a proxy form to appoint the Chairman of the AGM to vote on their behalf by the cut-off date.
11. The instrument for the appointment of proxy (“**Proxy Form**”) may be accessed at the Company’s website at <http://gallantventure.listedcompany.com/> or the SGX website at URL <https://www.sgx.com/securities/company-announcements>. The Proxy Form must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged at the Company’s registered address at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254; or
 - (b) if submitted electronically, be submitted via email to proxy_forms@gallantventure.com,

in either case, by 10.00 a.m. on 25 April 2023, being 72 hours before the time appointed for holding the AGM.

A member who wishes to submit the Proxy Form must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

12. In the case of members of the Company whose Shares are entered against their names in the Depository Register, the Company may reject any Proxy Form submitted if such members are not shown to have Shares entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act 2001 of Singapore), as at 72 hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

Submission of questions prior to the AGM

13. Members and CPF/SRS investors may submit questions related to the resolutions to be tabled at the AGM or the Company’s business ahead of the AGM by no later than 10:00 a.m. on 20 April 2023 (“**prescribed deadline**”) through any of the following means:
 - (a) via the pre-registration website at <http://gallantventure.listedcompany.com/>;
 - (b) by email to questions@gallantventure.com; or
 - (c) by post to the Company’s registered address at 3 HarbourFront Place #16-01 HarbourFront Tower Two, Singapore 099254.
14. Investors holding Shares through relevant intermediaries (other than CPF/SRS investors) will not be able to submit questions related to the resolutions tabled for approval at the AGM directly to the Chairman and should approach their respective relevant intermediaries through which they hold Shares as soon as possible in order for the necessary arrangements to be made for them to submit questions prior to the AGM.
15. The Company will answer all substantial and relevant questions received by the prescribed deadline and post the answers on SGXNet and the Company’s website by 10.00 a.m. on 23 April 2023. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with questions raised at the AGM. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

Submission of questions “live” at the AGM

16. Members and CPF/SRS investors may submit textual questions “live” in the following manner:
- (a) Members and CPF/SRS investors or where applicable, their appointed proxy(ies) who have pre-registered and are verified to attend the AGM can ask questions relating to the resolutions tabled for approval at the AGM “live” at the AGM, by typing and submitting their questions through the “live” ask-a-question function via the webcast platform during the AGM;
 - (b) Members who wish to appoint proxy(ies) (other than the Chairman of the AGM) to ask questions “live” at the AGM on their behalf must, in addition to completing and submitting a Proxy Form, ensure that their proxy(ies) pre-register separately via the registration link that will be sent to the appointed proxy(ies) via email upon verification of the Proxy Form(s); and
 - (c) Members and CPF/SRS investors or where applicable, their appointed proxy(ies) must access the AGM proceedings via the “live” webcast platform in order to ask questions “live” at the AGM.
17. The Company will, during the AGM, address the substantial and relevant questions received after the prescribed deadline which have not already been addressed prior to the AGM as well as the questions raised “live” at the AGM, as reasonably practicable. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

Personal data privacy:

By submitting the Proxy Form appointing a proxy(ies) to attend, speak and vote at the meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

In the case of a member who is a relevant intermediary, by submitting the Proxy Form containing personal data of individuals (including the consolidated list of Investors set out in Note 5 of this Notice of AGM), such member (i) warrants that it has obtained the prior consent of such individuals for the collection, use and disclosure by the Company (and/or its agents or service providers) of the personal data of such individuals in connection with their participation in the broadcast of the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes, and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (and/or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines, and (ii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.